

## an introduction to bond markets

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investors have two key price concepts to consider:

- **Market Price:** The currently quoted bond price. There will be a price that the buyer can purchase at
- **Ask Price**, and usually a price at which they can sell at
- **Bid Price**.
- **Par Value:** The stated value of a bond-typically \$1,000, also known as face value.

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In other words, we can make a contract at time  $t$  to earn a rate of interest of  $f(t, T)$  per time unit between times  $T$  and  $T + dt$  (where  $dt$  is very small).

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